IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 61 OF 2007
WITH
COMPANY APPLICATION NO. 97 OF 2007

In the matter of reduction of Securities Premium Account of Shreyas Shipping and Logistics Limited.

Shreyas Shipping and Logistics Limited, Mumbai. ... Petitioner.

Shyam Mehta with Yogesh Adhia for the petitioner.

CORAM: V.C.DAGA, J.

DATED: 2nd March 2007.

P.C.:

. Leave to amend.

. Heard learned counsel for the petitioner.

2. This petition is filed under sections 78 and 100 to 105 of the Companies Act, 1956 for confirmation of reduction of the Securities Premium Account of Shreyas Shipping and Logistics Limited.

3. The Company Judge, vide order dated 9th February, 2007, was pleased to dispense with the necessity of complying with the provisions of and the

procedure prescribed under section 101(2) of the Companies Act since reduction of the Securities Premium Account was not to involve diminution of liability in respect of unpaid share capital or payment of any shareholder. The shareholders of the petitioner company in their extraordinary general meeting held on 15th January, 2007 approved the proposal of reduction in Securities Premium Account of the company. The auditors' report is also filed on record along with certificates from both stock exchanges, viz., Bombay Stock Exchange and National Stock Exchange in support of the prayers made in the petition.

4. In view of compliance of the provisions of the Companies Act and in absence of any objection from anybody in spite of advertisement of the petition, this petition is made absolute in terms of prayer clauses (a) and (b) with no order as to costs.

(V.C.DAGA, J.)